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GROUP B DISCUSSION PAPER

REF: BOERNER-WENDT TELECON JANUARY 26

FOLLOWING IS TEXT OF GROUP B DISCUSSION REPEAT DISCUSSION
PAPER, TABLED AS CONFERENCE ROOM DOCUMENT IN JANUARY 26
AFTERNOON SESSION OF SECOND PREPARATORY MEETING ON A
COMMON FUND. COMMENTARY ON PAPER AND STATE OF PLAY
FOLLOWS SEPTTEL.

SECOND PREPARATORY MEETING ON A COMMON FUND DISCUSSION PAPER
FOR PRESENTATION BY GROUP B

INTRODUCTION
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1. IN ORDER TO ASSIST DISCUSSION IN THE PREPARATORY MEETINGS
ON A COMMON FUND HELD PURSUANT TO RESOLUTION 93(IV), THE COUNTRIES
OF GROUP B FEEL IT WOULD BE USEFUL IF THEY SUGGESTED A NUMBER OF
ASPECTS WHICH DESERVE CONSIDERATION AT THESE MEETINGS. THIS PAPER
ADDRESSES A NUMBER OF FUNCTIONS WHICH MIGHT BE CONSIDERED SINGLY
OR IN COMBINATION FOR A COMMON FUND.

SUCH AN EXERCISE IS CLEARLY RELEVANT TO THE WORK OF THOSE
PREPARATORY MEETINGS. IT IS HOWEVER IMPORTANT TO NOTE THAT THE
QUESTION OF THE FINANCING OF BUFFER STOCKS COULD BE APPROACHED IN
A DIFFERENT WAY - NOTABLY THROUGH EXAMINING THE SCOPE FOR IMPROVE-

MENTS IN EXISTING PATTERNS OF PROVIDING SUCH FINANCE AND IN THE CURRENTLY AVAILABLE MULTILATERAL FACILITIES.

2. THESE SUGGESTIONS ARE INTENDED AS A CONTRIBUTION TO ONGOING DISCUSSIONS. THEY NEITHER REPRESENT NOR EXCLUDE A COMMITMENT ON THE PART OF GROUP B OR ITS INDIVIDUAL MEMBERS TO ANY OF THE PROSPECTIVE OPTIONS DESCRIBED. THE POSITIONS OF CERTAIN GROUP B COUNTRIES HAVE BEEN MADE PUBLICLY KNOWN BY THEIR REPRESENTATIVES, AND THE SUGGESTIONS IN THIS PAPER DO NOT IN ANY WAY DETRACT FROM THESE POSITIONS.

GROUP B WILL, HOWEVER, GIVE CAREFUL CONSIDERATION TO THE VIEWS OF THE GROUP OF 77 ON THE IDEAS CONTAINED IN THIS DOCUMENT. THE OUTCOME OF THE EXPLORATORY TECHNICAL EXCHANGES ON THESE AND OTHER RELEVANT ASPECTS WILL FORM AN IMPORTANT ELEMENT IN THE REPORTS GROUP B COUNTRIES WILL BE MAKING TO THEIR RESPECTIVE AUTHORITIES ON THE PROSPECTS FOR THE NEGOTIATING CONFERENCE ON A COMMON FUND SCHEDULE FOR MARCH 1977.

3. IN PUTTING TOGETHER THESE OBSERVATIONS, GROUP B COUNTRIES HAVE TAKEN INTO ACCOUNT VIEWS EXPRESSED BY OTHER COUNTRIES PARTICIPATING IN THE PREPARATORY MEETINGS, AND OF COURSE ACKNOWLEDGE THE CONTRIBUTION OF THE UNCTAD SECRETARIAT IN FOCUSING ATTENTION ON VARIOUS ASPECTS OF A COMMON FUND. AT THE SECOND AND THIRD PREPARATORY MEETINGS GROUP B WISHES TO CARRY ON THIS WORK AND TO SEE WHETHER IT WOULD BE POSSIBLE TO UNCLASSIFIED

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FIND AN APPROACH, OR AT LEAST A BASIS FOR DISCUSSION, WHICH IS GENERALLY ACCEPTABLE TO THE MEMBER STATES OF UNCTAD.

4. THE QUESTION WHICH IS CENTRAL TO THE IDEA OF A COMMON FUND IS: GIVEN THAT THE CREATION OF BUFFER STOCKS WITHIN INTERNATIONAL COMMODITY AGREEMENTS HAS BEEN SUGGESTED AS ONE WAY, AMONG SEVERAL, OF HELPING TO STABILISE COMMODITY TRADE, HOW COULD ONE BEST FACILITATE THE FINANCING OF SUCH STOCKS?#
THIS DOES NOT PRECLUDE CONSIDERATION OF THE ISSUE OF MEASURES OTHER THAN THE FINANCING OF BUFFER STOCKS, BUT THESE ARE NOT ADDRESSED IN THIS PAPER.

5. SOME PROGRESS HAS ALREADY BEEN MADE AT THE FIRST PREPARATORY MEETING. BOTH GROUP B AND THE GROUP OF 77 STATED THAT, WHATEVER FORM A COMMON FUND MIGHT TAKE, IT WOULD HAVE TO BE AN ECONOMICALLY SOUND AND FINANCIALLY VIABLE MECHANISM, NOT AN AID INSTITUTION. NONETHELESS, FUNDAMENTAL DIFFERENCES OF VIEWS CONTINUE TO EXIST ON A NUMBER OF KEY ISSUES:

(A) SOME ARGUE THAT THE FAILURE TO LINE UP FINANCE FOR BUFFER STOCK OPERATIONS IN ADVANCE OF COMMODITY NEGOTIATIONS HAS BEEN THE MAJOR FACTOR HINDERING THE SATISFACTORY CONCLUSION OF COMMODITY AGREEMENTS. OTHERS ARGUE THAT THERE IS LITTLE EVIDENCE THAT IN FACT THE CONCLUSION OF ANY COMMODITY AGREEMENT HAS BEEN FRUSTRATED BY LACK OF AVAILABLE FINANCE.

(B) SOME ARGUE THAT A COMMON FUND SHOULD BE ESTABLISHED BEFORE THE FINANCIAL REQUIREMENTS OF INDIVIDUAL COMMODITY AGREEMENTS ARE KNOWN, WORKING ON THE ASSUMPTION THAT US\$6 BILLION WILL BE NEEDED EVENTUALLY. OTHERS ARGUE THAT THIS IS UNREALISTIC. AN INTERNATIONAL CONFERENCE HAS ALREADY BEEN SCHEDULED THIS YEAR FOR SUGAR. PREPARATORY MEETINGS ON 14 OTHER COMMODITIES HAVE YET TO BE COMPLETED. NO BROAD CONSENSUS EXISTS AT THIS STAGE ON THE AMOUNT OF MONEY, IF ANY, WHICH MAY BE REQUIRED TO HELP STABILISE THE TRADE IN ANY ONE OF THESE COMMODITIES - LET ALONE THE TOTAL (WHICH IS DEPENDENT ON THE COVERAGE AND OBJECTIVES

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USED IN CALCULATING THE ESTIMATES).

(C) SOME ARGUE THAT IT SHOULD BE POSSIBLE, BEFORE THE FINANCIAL REQUIREMENTS ARE KNOWN, TO FIND A FORMULA ON WHICH CONTRIBUTIONS TO A COMMON FUND WILL BE PAID. OTHERS DISAGREE, SOME ARGUING THAT THEY COULD NOT GET SUCH A FORMULA ACCEPTED BY THEIR GOVERNMENTS WITHOUT BEING ABLE TO GIVE THEM A CLEAR IDEA OF WHICH COMMODITIES WERE TO BE COVERED AT WHAT COST, WHILE OTHERS REMAIN TO BE CONVINCED OF THE NEED FOR DIRECT GOVERNMENT CONTRIBUTIONX.

6. ONE APPROACH SUGGESTED BY SOME IS THAT JOINT EXPORTER-IMPORTER FINANCING IS AN EFFECTIVE MEANS OF ENSURING THAT SUCH FINANCING WILL BE AVAILABLE WHEN REQUIRED. UNDER THIS APPROACH THE RESPONSIBILITY AND BURDEN OF FINANCING A BUFFER STOCK CREATED UNDER AN INTERNATIONAL COMMODITY AGREEMENT WOULD BE SHARED BETWEEN THE EXPORTING AND IMPORTING MEMBERS OF THE AGREEMENT. IF ALL THE SIGNATORIES TO AN INTERNATIONAL COMMODITY AGREEMENT WERE REQUIRED TO PARTICIPATE IN THE FINANCING OF ANY BUFFER STOCK ESTABLISHED UNDER THAT AGREEMENT, THE AVAILABILITY OF SUCH FINANCING WOULD BE PRACTICALLY ASSURED THROUGH THE BROADENING OF THE NUMBER OF CONTRIBUTORS. COUNTRIES NEED NOT PARTICIPATE IN THE FINANCING OF BUFFER STOCKS OF INTERNATIONAL COMMODITY AGREEMENTS THEY DID NOT WISH TO JOIN, AND THUS WOULD NOT BE ASKED TO SHOULDER AN INORDINATE SHARE OF THE TOTAL BURDEN OF FINANCING BUFFER STOCKS. NO FINANCE COMMITMENT WOULD FALL ON ANY COUNTRY PRIOR TO ITS JOINING A GIVEN INTERNATIONAL COMMODITY AGREEMENT INCORPORATING A BUFFER STOCK AND THE TECHNIQUE COULD EITHER BE USED ON ITS OWN OR IN ASSOCIATION WITH ANY OTHER FINANCIAL MECHANISM DEVELOPED, E.G. COMMON LOAN RAISING, CLEARING ARRANGEMENTS, POOLING BANK, ETC. OTHERS FEEL, HOWEVER,

THAT PARTICIPANTS IN A COMMODITY AGREEMENT SHOULD BE FREE TO CONSIDER PARTICIPATION IN SUCH FINANCING ON A CASE BY CASE BASIS. THEY ALSO FEEL THAT ADOPTION OF ANY PRINCIPLE AS SET OUT ABOVE COULD REDUCE THE NUMBER OF PAR-

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TICIPANTS IN COMMODITY AGREEMENTS AND HENCE INHIBIT THE CONCLUSION OF EFFECTIVE AGREEMENTS.

ELEMENTS OF A COMMON FUND

7. A NUMBER OF FUNCTIONS, EITHER SINGLY OR IN COMBINATION, MIGHT BE CONSIDERED FOR A COMMON FUND. THESE WOULD INCLUDE:

- CLEARING;
- POOLING;
- GUARANTEEING OF LOANS;
- DIRECT LENDING FROM "OWN" RESOURCES.

8. THESE FUNCTIONS ARE NOT MUTUALLY EXCLUSIVE, AND INDEED COULD BE COMPLEMENTARY. WHILE TO SOME EXTENT THEY DEAL WITH DIFFERING FACETS OF THE PROBLEM, IT WOULD NOT BE NECESSARY FOR A COMMON FUND TO EMBRACE ALL OF THEM. ALL WOULD, HOWEVER, HAVE TO BE TAKEN INTO CONSIDERATION IN ELABORATING ANY GIVEN COMMON FUND PROPOSAL, THE RESPECTIVE IMPORTANCE ACCORDED TO EACH VARYING ACCORDING TO THE SPECIFIC TYPE OF ARRANGEMENT ENVISAGED.

CLEARING

9. INTERNATIONAL BUFFER STOCKS FOR DIFFERENT COMMODITIES MAY MOVE THROUGH PHASES OF:

- FINANCIAL SURPLUS WHEN, OWING TO THE SALE OF STOCKS OR FOR OTHER REASONS, THEIR LIQUIDITY IS IN EXCESS OF IMMEDIATE NEED; AND
- FINANCIAL NEED, WHEN THEY NEED TO BUY IN STOCKS TO SUPPORT AGREED PRICE RANGES, IN ACCORDANCE WITH THE PROVISIONS OF INDIVIDUAL COMMODITY AGREEMENTS.

A CLEARING SYSTEM WOULD CONSIST OF A CENTRAL FACILITY WHICH WOULD PERFORM THE FUNCTION OF ENSURING THAT FUNDS OWNED BY BUFFER STOCK ORGANISATIONS IN FINANCIAL SURPLUS ARE MADE AVAILABLE FOR INVESTMENT THROUGH LOANS TO BUFFER STOCK ORGANISATIONS TEMPORARILY IN NEED OF LIQUIDITY.

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10. THERE MAY BE ECONOMIES OF SCALE RESULTING FROM THE CO-ORDINATION OF COMMODITY COUNCIL FINANCING, WHICH MAY HAVE THE ADVANTAGE OF FINANCIAL SAVINGS FROM "OFFSETTING" IN BUFFER STOCK OPERATIONS. THE EXTENT OF SUCH SAVINGS THROUGH "OFFSETTING" WOULD, OF COURSE, DEPEND ON THE SIZE AND MIX OF THE INDIVIDUAL COMMODITY COUNCILS PARTICIPATING IN THE SYSTEM. (THE SAVING MIGHT BE MODEST IF THE COUNCILS WERE FEW AND ALL DEALING WITH COMMODITIES WITH SIMILAR TRADE CYCLES - E.G. INDUSTRIAL RAW MATERIALS.)

POOLING

11. THE CONCEPT OF A POOL WOULD REQUIRE THE CENTRAL FACILITY TO EXERCISE A DIRECT MANAGERIAL ROLE OVER THE SURPLUS

BUFFER STOCK FUNDS DEPOSITED WITH IT. SUCH A FUND MIGHT ALSO ACHIEVE ECONOMIES OF SCALE BY "OFFSETTING". IT SHOULD ALSO BE ABLE TO EARN (AND THEREFORE PAY MEMBER COUNCILS) COMPETITIVE RATES OF INTEREST. INDIVIDUAL COMMODITY COUNCILS INVESTMENT PORTFOLIOS NEED TO BE EXTREMELY LIQUID. A "POOLING" FUND WOULD ALSO NEED TO BE PRUDENT. HOWEVER, BECAUSE IT WOULD BE MANAGING THE FUNDS OF A WHOLE RANGE OF COMMODITY COUNCILS (WHOSE CASH FLOWS WOULD VARY), IT MIGHT BE ABLE TO HAVE A SPREAD OF INVESTMENTS WHICH, ON AVERAGE, WOULD BE OF LONGER MATURITY (AND SO NORMALLY EARN A HIGHER RATE OF INTEREST).

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12. THE EFFECTIVENESS OF ANY POOLING (OR CLEARING) ARRANGEMENT WOULD DEPEND ON (A) THERE BEING SEVERAL INDIVIDUAL COMMODITY AGREEMENTS, (B) THESE AGREEMENTS COVERING COMMODITIES WITH VARYING TRADE CYCLES (E.G. AGRICULTURAL COMMODITIES AND INDUSTRIAL RAW MATERIALS) AND (C) A BROAD BALANCE EXISTING BETWEEN THE VALUE OF THE GROUPS OF THESE COMMODITIES.

13. IN ANY CONSIDERATION OF POOLING (AND ALSO, IF TO A LESSER EXTENT, OF CLEARING) IMPORTANT QUESTIONS ARISE REGARDING THE AUTONOMY OF COMMODITY ORGANIZATIONS, THE TERMS OF ACCESS TO UNCLASSIFIED

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FUNDS AVAILABLE THROUGH A CENTRAL FACILITY AND THE GENERAL NATURE OF THE RELATIONSHIP BETWEEN INDIVIDUAL COMMODITY ORGANIZATIONS AND A CENTRAL FACILITY.

GUARANTEEING OF LOANS

14. THE MAIN THEORETICAL ADVANTAGE OF GUARANTEEING WOULD BE TO PERMIT AN INCREASE IN THE ABILITY TO BORROW FOR BUFFER STOCK PURPOSES - AND SO REDUCE THE NEED FOR DIRECT FINANCIAL CONTRIBUTIONS WHILE STILL PROVIDING "CHEAP" FINANCE. TRUE, EVEN WITHOUT GOVERNMENT GUARANTEES, COMMODITY COUNCILS CAN HOPE TO BORROW FROM THE MARKET BY PUTTING UP THEIR STOCKS AS COLLATERAL. HOWEVER, THE AMOUNT, AND TERMS ON WHICH, THE MARKET WILL LEND AGAINST SUCH STOCKS (I.E. WHAT PERCENTAGE OF THE FACE VALUE OF THE BUFFER STOCK) WILL BE DIRECTLY RELATED TO:

(A) THE OUTLOOK FOR THE COMMODITY (E.G. - THE EXTENT TO WHICH PRICES ARE EXPECTED TO RISE OR FALL IN THE MONTHS AHEAD, AND WITH WHAT DEGREE OF PREDICTABILITY);

(B) THE CONFIDENCE, OR OTHERWISE, THE MARKET HAS IN THE ABILITY OF THE AGREEMENT TO MAINTAIN THE FLOOR PRICE AT WHICH THE BUFFER STOCK HAS BEEN BOUGHT IN, AND

(C) THE PERISHABILITY OF THE STOCK.

ALL THESE POINTS WOULD ENTER INTO THE MARKET'S CALCULATION OF THE COMMODITY COUNCIL'S ABILITY TO OPERATE PROFITABLY OVER THE PERIOD OF THE LOAN

15. THE ABILITY TO BORROW (AND TO DO SO ON FAVOURABLE TERMS)
WILL BE INCREASED IF, IN ADDITION TO STOCKS, GOVERNMENT GUARANTEES
ARE OFFERED AS BACKING.

16. THE WILLINGNESS OF GOVERNMENTS TO GIVE GUARANTEES
(WHETHER DIRECTLY OR THROUGH AN INTERNATIONAL FINANCIAL INSTITUTION)
IN ADDITION TO THE CONTRIBUTIONS THEY HAVE ALREADY MADE TO THE
COMMODITY ORGANISATIONS CONCERNED WOULD INEVITABLY DEPEND ON
THEIR ASSESSMENT OF THE SOUNDNESS OF THE PROJECT THEY WERE BEING
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ASKED TO UNDERWRITE AND THE EFFECT NOT ONLY ON THEIR BUDGETS
BUT ALSO ON THEIR OVERALL NATIONAL CREDIT RATING OF PROVIDING
SUCH GUARANTEES. THE TERMS ON WHICH THE MARKET WOULD GRANT
LOANS WOULD DEPEND ON THE LENDERS' ASSESSMENT OF THE ABILITY OF
GOVERNMENTS OR OF A SPECIALISED AGENCY UNDERWRITTEN BY GOVERNMENTS
TO HONOUR THE GUARANTEES.

DIRECT LENDING FROM "OWN" RESOURCES

17. "OWN" RESOURCES CAN REFER EITHER TO BORROWED MONEY
OR OTHER MONEY UNDER THE CONTROL OF SUCH A FUND INCLUDING DIRECT
GOVERNMENT CONTRIBUTIONS. IF SUCH A FUND WERE NOT ABLE TO BORROW
ALL THE MONEY IT REQUIRED FOR ONLENDING (AND SUCH BORROWING WOULD
REQUIRE THE BACKING OF CALLABLE CAPITAL), PAID-UP CAPITAL WOULD
PRESUMABLY BE NEEDED. COMMODITY COUNCILS NEEDING TO BORROW
FUNDS (E.G. NOT HAVING RESOURCES OF THEIR OWN SUFFICIENT TO
FINANCE THEIR BUFFER STOCK REQUIREMENTS) COULD QUALIFY FOR FUNDS
TO COVER THEIR REQUIREMENTS THROUGH SUCH A COMMON FUND.

18. FROM THE POINT OF VIEW OF COMMODITY COUNCILS - IF NOT
FROM THAT OF GOVERNMENTS THEMSELVES -DIRECT GOVERNMENT CONTRIBUTIONS
TO SUCH COUNCILS' OPERATIONS HAVE THE ADVANTAGE THAT THE MONEY
IS INTEREST FREE WHEREAS LOANS PROVIDED THROUGH A FINANCIAL
INSTITUTION CARRY AN INTEREST CHARGE SUFFICIENT TO COVER
THE COST OF BORROWING.

19. ON THE OTHER HAND, A PROVEN INTERNATIONAL FINANCIAL
INSTITUTION MAY BE ABLE TO BORROW MONEY FROM THE MARKET AND
ONLEND TO COMMODITY COUNCILS AT BETTER RATES THAN THE COMMODITY
COUNCILS THEMSELVES COULD HOPE TO GET. ONE ELEMENT IN ITS ABILITY
TO DO SO WOULD BE THE FACT THAT IT OFFERED LENDERS A POOLING
OF RISKS - ITS LOAN PORTFOLIO BEING SPREAD OVER A NUMBER OF
COMMODITY COUNCILS OPERATING IN DIFFERENT COMMODITIES. HOWEVER,
IF THE FUND HOPED TO BORROW SUBSTANTIAL AMOUNTS (E.G. US\$4
BILLION), AND/OR AT ESPECIALLY ADVANTAGEOUS RATES (E.G. COMPETING
WITH THE WORLD BANK) IT WOULD NEED MORE THAN THAT TO OFFER THE
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MARKET.

20. IF THE FUND BORROWED FOR THE PURPOSES OF ONLENDING, GOVERNMENTS WOULD BE INVOLVED IN THE PROVISION OF GUARANTEES AND /OR CALLABLE CAPITAL. THE CREDIBILITY OF CALLABLE CAPITAL DEPENDS - AS IN THE CASE OF GOVERNMENT GUARANTEES - ON MARKETS' ASSESSMENT OF THE ABILITY OF GOVERNMENTS TO HONOUR THEIR GUARANTEES; THE EXISTENCE OF THESE POTENTIAL OBLIGATIONS WILL ALSO AFFECT A COUNTRY'S OVERALL CREDIT RATING. IT SHOULD BE NOTED THAT THE ABILITY OF THE WORLD BANK TO RUN UP OUT-STANDING BORROWINGS OF US\$14.6 BILLION FROM THE INTERNATIONAL MARKETS (TO ONLEND TO DEVELOPING COUNTRIES ON FAVOURABLE TERMS) HAS BEEN LARGELY DUE TO THE FACT THAT NOT ONLY HAS THE BANK HAD A LOSS-FREE LOAN RECORD IN ITS 30-YEAR EXISTENCE, BUT IT ALSO HAS CALLABLE CAPITAL IN CONVERTIBLE CURRENCY OF SOME US \$18 BILLION, PLUS SHORT-TERM LIQUID ASSETS OF US\$6.4 BILLION. (THESE FIGURES ARE FOR MID-1976.)

CONCLUSION

21. THIS PAPER EXAMINES SOME OF THE CONCEPTS THAT MIGHT BE RELATED TO THE IDEA OF A COMMON FUND. THESE, AND OTHER RELEVANT CONCEPTS DESERVE FULL CONSIDERATION BY GOVERNMENTS AND WILL, WE HOPE, PROVIDE A FRUITFUL CONTRIBUTION TO THE WORK ON WHICH WE ARE CURRENTLY ENGAGED. UNQUOTE CATTO

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